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*Speech on - this
L. J. Russell
from the Mirror of Parliament*

S P E E C H

OF

MATTHIAS ATTWOOD, Esq., M.P.

IN THE

HOUSE OF COMMONS,

On FRIDAY, the 1st of MAY, 1829,

ON

THE STATE OF THE SILK-TRADE.

L O N D O N :

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HOUSE OF COMMONS,

FRIDAY, MAY 1st, 1829.

Mr. ATTWOOD.

I listen, Sir, in this House at all times, with distrust and suspicion, to dissertations, such as the Honourable Baronet (Sir Henry Parnell) has indulged in, upon the folly, mistakes, and speculations, of manufacturers and merchants. In my mind these classes are acquainted with their own particular interests as well as the Hon. Bart. can be—as little subject to blunders; and I think he would have occupied the attention of the House with more advantage, in directing it to an investigation of the character of its own proceedings, rather than in descanting upon the ignorance and errors of the trading community. He thinks the silk-trade has been ruined by over-trading; I am more disposed to ascribe that ruin to over-legislation; not to too much silk made perhaps,—but to too many laws—an over-production of Acts of Parliament has been going on; too great a briskness, too much activity in that particularly mischievous branch of manufacture. I will shew the Honourable Baronet in what manner that very excess in the manufacture of silk, to which he imputes the ruin of those engaged in it, was founded on, and called out by, previous Acts of the Legislature, leading to that very result. The over-trading he speaks of took place in 1824 and 1825. Early in 1824, an Act of Parliament took away the duty from the raw material of the silk-manufacture. The natural consequence of this was a reduced price of manufactured silks to the consumer. Hence a necessarily increased consumption, and a demand on the silk-manufacturers for an increased supply. It is in the nature of trade to increase its operations under such circumstances,—so it always has been, and always must be. Parliament did more: it returned to the

dealers in silk the duty which their stocks had previously paid. The money thus returned amounted to 480,000*l.*—an additional capital, placed at the command of this branch of trade, and a bounty given to the trade, which afforded supplies for erecting new machinery, and enlarging the means of production, at the precise time when the increased consumption of silk, (occasioned as I have explained,) called for greater activity in every department of the trade. Here is the origin of the enormous increase of the silk-manufacture in 1824 and 1825,—of those advertisements for the building of 1000 houses in Macclesfield, and which called for 5000 additional labourers to fill them,—which the Right Honourable Member for Liverpool, on a former occasion, described as evidence of the insane speculation with which these undertakings were conducted. What but ruin could be expected to follow such over-trading as this, said the Right Honourable Member? But it was again an interference of the Legislature, which rendered these undertakings ruinous. These Acts of Parliament, on which the foundation of the particular excitement in the silk-trade was laid, were followed by another, which, at the end of two years, brought the French manufacturer into competition with all this newly erected machinery,—gave him the means of supplying that consumption, to satisfy which, fresh machinery had been put in motion,—and then ensued the ruin, which the Honourable Baronet has ascribed, with so much complacency, to the errors of the silk-weavers. These Acts of Parliament called a new trade into existence, to endure for two years, and then to be destroyed if it could not stand against foreign competition. It has been destroyed, and we occupy ourselves in reading lectures to those whom we have ruined, instead of examining a course of legislation,—indiscreet, injudicious, destitute of all those qualities which can render measures of the Legislature safe, when they deal with the interests of individuals and the concerns of commerce.

But over-trading, it appears, is not peculiar to the silk-manufacture. All branches of commerce are charged with the same insanity, though not to so great a degree. Hence the difficulties against which the whole commercial industry of the country now struggles. This, too, is the explanation given by the

Right Honourable Member for Liverpool, as well as the Honourable Baronet. These speculations, to which such disastrous effects have been ascribed, distinguished the years 1824 and 1825. Those years followed closely 1822,—a period of distress and calamity similar to that which at present prevails. His Majesty's Government then brought forward various measures of relief. Now, I will read to the Honourable Baronet the terms in which the character of one of those measures, and the consequences to be expected from it, were described by the Right Honourable Member for Liverpool, now one of the loudest in charging the trading community with extravagant speculations. These words are taken from what purports to be a speech of the Right Honourable Gentleman, then one of his Majesty's Ministers, in February, 1822, on the distressed condition of the country, and on the financial measures proposed for its relief. "What is most urgent," said the Right Honourable Gentleman, "is to stop the progress of depression; that once effected, speculation, which is now in a manner dormant, will revive: and it is in this view, more than by its actual amount, that this operation of the bank seems to hold out a prospect of reviving confidence and hope." Whether the Right Honourable Member avows, or disavows, these words, I know not, and care not. The measure in question directly led to call out those very speculations, which he is here reported to have looked to as his ground for confidence and hope, in the ruinous condition which then overwhelmed the country; and it neither becomes him, nor the Government, the authors of a measure to call forth speculations,—those who, when their call was answered, at the period which they now describe as that of the highest excitement of speculation, of the most extravagant over-trading, told the country nothing of either one or the other; told of nothing but prosperity and success; put into the mouth of the King that all the great interests of the country were in the most thriving condition; said nothing of an extravagant system of false prosperity, produced by folly, ignorance, and over-trading;—it does not become them to turn round on the victims whom they have ruined, and ruined by other measures of their own, the character of which it is fit (though not now) should be explained, and to charge

them with mad extravagance, because they have not been able to conduct their operations with safety, under a system of legislation which has rendered all the exertions of industry destructive.

To the measure now before the House I am opposed on many grounds. It is at a time when the great interests engaged in the silk-manufacture, in a state of appalling distress, have brought their condition before Parliament in numerous petitions, and have supplicated that this House will institute an investigation into the origin of so great calamities;—it is then that his Majesty's Ministers have thought it an advisable course to recommend to the House, not indeed to give at once and frankly, as would be the wisest policy, to the petitioners the measure of protection they desire,—not to grant them the investigation they solicit,—not even to meet that humble request with a direct denial;—but they have thought it advantageous and befitting to take that occasion of carrying forward a system of measures, to which the parties interested in this trade ascribe all their calamities, and from which they anticipate their total ruin. A course like this, and so adopted, can be alone justified, either by some previous experience of the security and success of similar measures, or by the most satisfactory demonstration of their wisdom. But it is amidst the disasters which have accompanied our former experiments of this nature, that we are now called on to proceed with further experiments; and the only conclusion I am able to draw from the elaborate statement in which the views of the Government have been developed, is that the Ministers have arrived at no consistent view of the system of free-trade on which they think they are proceeding, or at any accurate knowledge of the details of that branch of commerce to which it is applied.

What is the nature of the measures now proposed? All branches of the silk-trade threatened with impending ruin,—one part is to be sacrificed, in the hope of saving the other. That is the short character of the measure for reducing the duty on thrown silk. But even the melancholy advantage which this desperate expedient affords—an advantage which the weavers, with a magnanimity which does them honour, desire to reject—is not given without a corresponding evil. The weavers have at present a

protecting duty of 30 per cent. against French importation. But the smuggler, who holds a kind of divided empire in this realm in matters of taxation and finance, admits French silks on a lower duty than the King, and the silk weaver loses his protection. He suffers from this, and applies for a remedy. What is the remedy we give him? A reduction of the legitimate down to the illegitimate scale. A good measure it may be, Sir, in its relation to the revenues, to assist the King in his competition with the smuggler. It may assist the revenue or it may not. I will not mix such a question with that of relief to the silk-trade; nor will I put its distress against the balance, a little more or less, of a treasury account, nor calculate the sufferings of the people in the arithmetic of the Exchequer; but I tell the Right Honourable Gentleman, that it is not befitting the House of Commons to return this measure as its answer to the humble petitions of a great body of the people, when they approach us in the extremity of ruin. Far better would it have been, and in accordance with higher principles than any of those the Right Honourable Gentleman thinks he is advancing, to have given, frankly and at once, to the silk-traders, instead of this measure on such grounds, and on such an occasion, not merely the investigation they ask for, but the protection it aims at. What obstacle is opposed to prohibition?—A great principle. The Right Honourable Gentleman said he was making one approach towards a great principle. What principle, I ask, can be involved in the question between a protecting duty of 25 per cent. on French silks, and a total prohibition? There may be consistency, indeed, involved, but no principle.

The Right Honourable President of the Board of Trade gave the House to understand, that these measures were adopted in furtherance of the free-trade system; but to that system, as it is commonly understood, some of his arguments were in direct opposition. Now, it would have been very desirable that he should give an explanation of the views which his Majesty's Government entertain of that theory, which, under the name of a system of free-trade, proposes to deal according to new and untried maxims with our manufacturing, commercial, and agricultural interests. Great obscurity prevails on

this head, and some ground for presuming, that the advocates of this system are, some of them, deficient in a clear comprehension of its character, whilst others think there is no benefit in having that character clearly submitted to the House and the country. A system which could properly be designated by the terms applied to this, would, of necessity, be simple and intelligible. Such a system would be expected to be one that proposed to introduce the productions of different nations, mutually, into the home consumption of each other; without prohibition, without restraint, without duties intended to act for the encouragement of home, or the discouragement of foreign production. A system of commerce, such as this, prevails between the different provinces of most nations, always with advantage to the whole nation; and if such a system were adopted as the commercial law of Europe, it could not fail to be highly conducive to the advantage of Europe at large. But even this system, liberal and advantageous as it would be to Europe generally, would not of necessity be advantageous to every part of Europe. To particular nations it might be injurious; nor would the complicated interests of this empire admit of even this liberal and advantageous system being adopted to govern her commercial intercourse with Europe, except with an extreme degree of caution, circumspection, and gradation;—and with a discretion necessary to direct changes and improvements of this and of every nature, of which I see but little evidence. But that system of commerce which now passes current under the name of the free-trade system, differs essentially, as far as I can understand it, from the one I have described, or rather carries its principles to so great a degree of extravagance, as to have changed altogether its character. I take the explanation of this system from the document called the Free-Trade Petition, presented in 1820, and read in his speech in 1826, by the Right Honourable Member for Liverpool, then the Minister for Trade; and avowed as embracing the commercial principles which the Government desired to introduce. This system distinctly holds out, that it would be to the advantage of this country to break down all restrictions on the importation of foreign commodities, even

in favour of those nations who should maintain their restrictions on our commerce : that it would be to our advantage to admit the productions of any, or of every, nation into our home-market of consumption, without protection, prohibition, or restraint, though such, or though every, nation prohibited our productions from admission into their markets ; and this without any exception in favour of those branches of British production, whether manufacturing or agricultural, which would be destroyed by foreign competition. I am not astonished that even such a system as this, extravagant as it is, should find advocates ; for there is no system so absurd, speculative, or extravagant, that it may not for a time find advocates, become popular, and sway for a time the public mind and public counsels, till succeeded by another, perhaps equally extravagant. But whence comes it that such a system as this has been designated as a system of free-trade ? It is a system under which one half of your trade would be fettered, and that the better half ;—it absolutely invites restraint,—it holds out a premium on restrictions, provided those restrictions are applied only to our own productive industry. I will state, Sir, the terms in which this doctrine is laid down, in the document to which I have referred. It appears, then, “ that although, as a mere matter of diplomacy, it may sometimes answer to hold out ;”—as a matter of diplomacy to hold out ! These theorists, it may be remarked, have no objection to mingling a little jockeyship with their philosophy. They forget the severe virtue of their great master, who told his disciples, that no animal was so crafty as a statesman or diplomatist—so insidious, I mean ; and warned them not to contaminate their fine maxims by his practices : but although it may answer, it seems, as a matter of mere diplomacy, sometimes to hold out “ the removal of particular prohibitions or high duties, as depending on corresponding concessions by other States in our favour ; it does not follow that we should maintain our restrictions in cases where the desired concessions on their part cannot be obtained ; our restrictions would not be less prejudicial to our own capital and industry, because other Governments persisted in pursuing impolitic regulations.”

This shews the nature of that system, which, having been publicly avowed by the Government,

as embracing the principles of its commercial policy, is known throughout Europe; there is not a language of Europe, probably, into which this document has not been translated. And how, but from hence, is to be explained that fact—explicable in no other way—that during the period which has found us engaged in furthering this system, in removing restrictions, duties, obstructions, and prohibitions, in our ports and markets, from the industry of other nations, and in allowing it more direct competition with our own productive industry, there has not been any restriction removed, or any duty reduced, in any port of Europe, on British commerce, or on any article of British production. This fact I take to be undeniable, though, as yet, we cannot rest it on official documents. Whence, then, is it, that, in return for so many advantages to the commerce of so many nations, we have obtained no one advantage to our own foreign commerce? The Government of no country in Europe acts on our new system of political economy. It is new in practice here, it is rejected by all foreign Governments: they consider it advantageous to give their home market to the encouragement of their own productions, to give that production also the advantage of our markets; and, being able to effect the one object without sacrificing the other, the result of the new system is a constantly increasing freedom and encouragement to all foreign industry, and a constantly increasing system of restraints upon our own. Thus is the new system calculated to work upon our commerce with Europe. And with regard to America, year by year we have heard of her new restraints and additional restrictions on the productions of British industry. We find a difficulty in explaining the motives on which America is induced to pursue a policy which we find so injurious. See the absurdities to which we have been driven in attempting to assign a motive for the conduct of America. Here is the explanation given by the Right Honourable Member for Liverpool;—I take it from his speech on the American Tariff, in July 1828: he said, “It appeared to him that the people of the United States had been led into an error, and induced to believe that we should have regarded all this with comparative apathy, as coming from themselves; because this country had been so uniformly

moderate and forbearing with an infant and rising state, connected with us so intimately, by community of language and a common origin." I do not undertake to say that our conduct towards America has not been of the forbearing and indulgent description here described. But can any man, with common understanding, believe, that America entertains any such opinions, or is swayed in her motives by a belief in our forbearance towards her as an infant state? America holds the key of our commercial policy in her hands, makes her calculations on what she knows to be our views of our own interest, and profits by our extravagance and folly. My belief is, Sir, that if any diplomatist of ours should be instructed to demand from America the removal of her recent obstructions to our commerce, and to hold out, in case of a refusal, that we would impose correspondent restrictions on American productions in our markets, these citizen-rulers of America will not answer by any appeal to our forbearance, by any representation that theirs is an infant, and only a rising State, whilst ours is an empire of matured greatness, or that they are connected with us by a community of language and origin. They will tell our diplomatist that they have imposed their restrictions on our productions, because such restrictions are advantageous to the interests of their own manufacturers, which their system of political economy identifies with the common interests of America at large; and that, with respect to the retaliatory restrictions which we threaten in return, they will leave their interests, in that respect, in the hands of our philosophers and manufacturers. These are the practical operations of the new system, which, in its principles, is one that would expose our productive population to competition with foreigners, fettered in all their enterprizes, in every market,—whilst it tells them they are to consider their competition free, because we have been engaged, and are daily engaged—this present Act is an instance of it—in removing restraints and obstructions from the enterprise and the prosperity of their opponents.

If this system had been considered as an experiment of liberality and conciliation on our part, in the expectation that it would be followed by reciprocal liberality from other Governments, it would then have

stood on some plausible ground, and nothing further could now be said than that the experiment was tried and failed. But the free-trade policy is not supported by its advocates on this ground; nor would it be, perhaps, just towards them to refrain from explaining the reasons why they think this commercial policy, which I have described, would prove advantageous for England, though not reciprocally adopted by other nations. It appears, then, that it is to the advantage of a nation, as of an individual, always to purchase in the cheapest market. This maxim adopted, it plainly follows that, if the English consumers can buy, for four millions and a-half, as much silk, and as good, as the Spitalfields weavers can only afford them for five millions, there is a clear gain to the consumers of silk of half a million in transferring their purchases from London to Lyons. The same holds good of corn. If as much corn can be got from Russia for four millions and a-half as the British farmer cannot sell for less than five millions, the consumers of corn would gain half a million by dealing with Russia. The Honourable Member for Montrose says "Hear!" The calculation is indeed easily made, but we approach some difficulty. Whilst the consumer of corn is saving his half million, there are five millions of money less paid to the English farmer. Now these five millions, thus withdrawn from the farmer, did, when paid to him, constitute profit, and rent, and wages, and taxation to the Government, which takes the lion's share of the whole. But the Government is a part of the nation, and so is the landlord; and the farmer and the labourer form other parts; and how then is the nation to gain on the balance of an operation, by which one part of the community gains 500,000*l.*, and another part loses 5,000,000*l.*? The free-trade system is not without a solution for that difficulty. It appears by this document, that as fast as we destroy one branch of production, another will arise in its place of equal importance, and greater advantage; "affording, at least, an equal, and probably a greater, and certainly a more beneficial, employment to our own capital and labour." These are the terms. But on what are we to rely for this? What is our security that, on destroying the silk manufacture for example, or the farmer's

trade and productions, we shall be indemnified by another? The destruction of one branch of production seems to carry no necessary consequence of the creation of another. The interests of different branches of industry are greatly dependent for their prosperity on one another; and the ruin of one has, in many respects, a tendency to reduce instead of extend other branches of production. It is the explanation of this difficulty which brings us to the main foundation on which the whole system rests. It has been discovered "that no importation can be long continued without a corresponding exportation direct or indirect." And it, of course, follows, that additional production of some kind must take place to furnish the means of exportation.— Thus, then, it is proposed to destroy any branch of production which cannot withstand foreign competition, in the expectation that another will be created in its place; for which we have the assurance of this maxim. On this maxim it is, dignified with the name of a principle, false, as I shall presently show, in fact, and, if true, not warranting the inferences drawn from it, that the whole thing is founded. Let it be admitted, then, "that no import can be long continued without a corresponding export." Does it thence of necessity follow that exportation must follow importation? Another consequence may take place, and that the most probable, though entirely lost sight of. The importation may cease from the poverty, beggary, and pecuniary embarrassment, which unbalanced importations are calculated to occasion. That result, though it never appears to have entered into the view of its authors, is the natural consequence of this system: the almost necessary consequence of a commercial policy, which should give increased facilities to importation without, at the same time, providing enlarged means of exportation, would be to involve the nation, adopting such a policy, in pecuniary distress. This nation has had some recent experience, by which we may guide ourselves with much greater security than by a reliance on an extravagant speculative maxim. We have recently witnessed an importation of a new character. Corn was imported in the year 1823, for the first time during ten years in any considerable quantity. The manufacturers of Lancashire, and other districts, instructed by the new system, looked

to this event as one which was to be followed by a corresponding export of British productions. This was held out at public meetings, in speeches, pamphlets, newspapers; there were cotton goods in stock in Lancashire, corn in Russia,—nothing was wanting but the bringing in of the corn, to carry out the cottons. Import produces necessarily export. Have those expectations been verified? The distress of our manufacturers answers that question. The Russians have taken none of our goods,—the corn has been paid for in gold,—and pecuniary embarrassments have been the consequence. But this is only the first effect of importation, this is not continued importation. It cannot be continued. I hazard little in predicting, no intelligent merchant will differ from me, that if the coming harvest break down the obstacles which at this moment our corn laws oppose to foreign grain, and a continued importation follows, the result will not be prosperity to manufacturers, or an exportation of their goods, but, more probably, what is called a derangement of the currency, and a scene of difficulty, which, if not met by a Bank restriction, will put at risk the credit of the Government. In 1818 also, a period of prosperity, the nation imported grain for the last time until 1828, and to a great extent. Did that importation force for itself a corresponding export? It was followed by the manufacturing distress of 1819, the period of the Manchester riots; and, as the best evidence of its occasioning pecuniary difficulties, it was followed by a Bank Restriction Act, a circumstance now little adverted to, but not less certain, which became a law in May, 1819. But these were importations of grain. In 1824 and 1825, however, we witnessed new unusual importations of commercial articles. The mercantile over-trading, as it was called, at that time was mainly confined to excessive importation. The examples, by which the first minister gave evidence of the over-trading of that period, were confined to importation; hemp, flax, tallow, wool, all foreign productions, were imported without limit, and those importations were, for some time, continued. Did a corresponding export follow? The panic followed. The goods which had been imported, so far from forcing out a corresponding exportation of British productions in return, were them-

selves, in many instances, sent back to whence they came, in payment of the debt which their purchase had contracted. I do not maintain that the difficulties of these periods had their first origin in the importations I have described. I well know that those calamities, great and almost fatal as they have been, were the result of other measures, with which the Government is chargeable, though not of these measures. False measures, for the regulation of our currency, produced those disasters; they occasioned, indeed, a part of this disordered importation of foreign goods. But I enter no further into that question now than to say, that we have here irrefragable evidence of the falsehood of the maxim to which I have adverted, and particularly that the free-trade principles, and those by which our currency has been regulated, are totally irreconcilable in practice with each other.

But it is not true, in fact, that "no importation can be long continued without a corresponding exportation." Nothing but great ignorance of the history of commerce could have led to that statement. The commerce of the eastern with the western world—of Asia with Europe—was, for ages, a commerce precisely of that character which these economists maintain cannot exist. It was a commerce of export without a corresponding import on the one part, and of import without a corresponding export on the other. No fact is better attested in history. Neither did Europe derive the precious metals, by which she supported this commerce from other parts of the world, by an export of productions. No other commercial part of the world existed. America was unknown; Africa uncivilized. The demands of this commerce were supplied in part by the constant drain on the stock of the precious metals in Europe. The period of this commerce was distinguished by a continually increasing value of the precious metals, and a continually diminishing value of commodities estimated against the precious metals, in every state in Europe; and in every state of Europe this period was marked by alterations in the value of the coins; produced by advancing their denomination, or reducing their value; measures which adjusted the value of the coins to the altered value of the materials composing them; measures of compensation—so de-

scribed by Adam Smith—meeting an increased value by a reduced quantity.

One of the main errors into which the modern economists have fallen—and it is an error entitled to consideration, for it is sanctioned in a great degree by the authority of Dr. Smith—consists in their opinion, that capital and industry can be, with facility, transferred from one branch of industry to another. No such facility exists in practice. Capital may be sacrificed in a trade, abandoned to ruinous competition, the labourer may be destroyed, but it is rarely that either can be removed. Recent experience has exhibited to us somewhat of the character of this process. In the agricultural distress of 1821 and 1822, we were told that it was advantageous to abandon some part of our land, and to remove the capital and labour employed on it, to more beneficial occupations. The economists put down the land of England on their maps, and marked it with their numbers—No. 1, No. 2, No. 3, No. 4; in this way they were then proceeding to deal with the landed interest: the land marked No. 3 and No. 4, they told us must be abandoned, and the capital and labour removed from it. One hundred and seventy-five advertisements of the sale of farming stock, which appeared at that time in one provincial newspaper, explained how much of his capital the farmer could carry to other employments; and the deep distress of the agricultural labourers, given in evidence before repeated Committees, informed us, in language which it was impossible to misunderstand, that we might, indeed, doom the labourer to perish, but we could not compel him to remove. Is the capital and the labour of the manufacturer, then, more easy of removal than that of the farmer? Let us see in what the capital employed in this silk-manufacture consists. It is invested in machinery; in buildings and dwellings of various descriptions, adapted, by their construction and locality, to the purposes of this trade; in stock, in all stages of manufacture, from the rude material to the perfect fabric—the only part of his capital which admits of removal, and of that but a small part. What may be called another capital exists? It is the experience and knowledge which the trader has ac-

quired of all the branches of his manufacture ; the result of years of application, purchased at the cost of all those losses attendant on original inexperience. This is of no value in another occupation. The trader knows this, though you do not. He will not abandon a station in which he has so many advantages because you condemn it. No law will convince him, that a fortune and prospects, to him so valuable, can be sacrificed without appeal, without reconsideration, by a stroke of uninformed and reckless legislation. You accuse traders of an undue aptitude to dangerous speculations. This man will not embrace this most desperate of all speculations, which you propose to him. He will witness, year after year, the destruction of that capital which you expect him to remove; he will cling to the last remnants of his ruined fortune, and blasted expectations ; and when, at length, he seeks in despair a new pursuit, little of his capital is left to be wasted in the inexperience of a new undertaking. The labourer is as difficult of removal as his employer ; he is as strongly rooted. The humblest of those emaciated weavers, who takes his station at your door, and awaits what he considers to be his doom, with a patient confidence in your wisdom, which I do not think, I say it with reluctance, that the course of your proceedings has justified ; this man is, in the division of his trade to which he belongs, efficient, skilful, perhaps eminent ; and deriving from these qualities a consideration to him valuable, the respect of those who surround him,—of him by whom he is employed,—of his family,—his own self-respect. He will not abandon these advantages, to seek with his children, perhaps all skilful in their degree, a new occupation, where he will be helpless, inefficient, an incumbrance, and an obstruction. He knows his value, and in what it consists :—he will not encounter the desperate speculation you propose to him. He will share the fortune of his employer. You will see him soliciting four days' employment in the week—two days—of a labour which he knows to be valuable, preferring that request with an earnestness derived from his conviction that the wants of his family depend on its success. Six months of suffering like this, and of a condition in which he finds all he ever possessed of value, his

industry and skill, rendered utterly worthless, will take twenty years from his life. You may see him broken in spirit and strength, the victim of disease and despair;—his children, not trained to habits of industry, naked, outcasts, swelling perhaps the class of juvenile offenders, and he and all his race, and all that surround him, condemned to a slow but certain extermination; little less certain than though they had been made the victims of a civil or a military execution, and far more cruel.

And are these men—respecting whom we have to decide whenever their interests come before Parliament; not, indeed, whether they are to be removed from one occupation, which we hold disadvantageous, to another which we deem more beneficial, but whether we can protect their industry where we find it occupied, or must abandon them to ruin—to be considered of no value to the general welfare. Are we to look on them merely as men producing bad silk at a dear rate, which we can buy on better terms from France. They consume as well as produce; they give you a market for all the productions of your industry. If I were to propose any maxim of commercial policy in the place of that the fallacy of which I have explained, it would be one that recommended the advantages of a secure market for the superfluous productions of labour. All labour yields more than it consumes of its own particular production; if there is no market for the superfluity, there is no value; it will not be produced:—industry will be without employment, and capital stagnant. If you open a market for this superfluity, you give it value; then will industry be exerted and developed, and capital accumulated. The most advantageous of all markets is the home market of consumption; for the productions of agriculture, a body of prosperous manufacturers. The half million of population, if that be their number, deriving support from the silk-manufacture, furnish a more extensive market for all the produce of British industry than you will derive from any 5,000,000 of foreigners with whom you will ever be connected in commerce. The silk-weaver, in the prosperity of his trade, with full employment and good wages, you will find consumes and gives a market, not to agricultural produce alone, the butter and the salt provision of Ireland,

the corn of Essex ; but to hardwares, linen goods, and woollen, leather, timber,—all that forms his dwelling, and by which he is supported. Observe him in his distress, without wages, dependent on the meagre support of charity, neither producing nor consuming. He returns on the market of production the commodities which he had previously withdrawn from it. The bed, the table, all these are carried to the pawnbroker ; all that supported the respectability of his station,—as dear to those who fill these humble stations as to those who occupy the loftiest, and abandoned with as deep a suffering,—these are sacrificed ; and then the covering,—all that conduces to comfort, and, last of all, to necessity. They are carried to the pawnbroker, and by him to the general dealer, till they meet new productions in the market, in a disordered and unnatural current ; and these men, who, in their prosperity, invigorated and gave life and strength to all the operations of commerce, spread around, in their distress, a destructive influence, which stagnates and corrupts in all the branches of industry, and through all the bearings of society.

I claim, then, for this interest, and for all interests similarly circumstanced, that they are to be considered, whenever their concerns come under the view of Parliament, not as an incumbrance on the resources of the nation, to be tolerated in compliance with obsolete and exploded prejudices—in compliance with the calls of humanity ;—these are the dreams of an imbecile and ignorant philosophy ;—I demand for a population such as this, and the capital employing them, their station on grounds of the wisest policy, as an important, essential, vital portion of the general prosperity. They contribute to that prosperity tenfold more than they receive. It is a miserable policy which could weigh their interests and security in the balance against a little cheapness or a little dearness of French silk ;—which can consider them an incumbrance, and a source of weakness, because they could not, as many other branches of our productive industry could not either, withstand an unrestrained foreign competition. The distillery could not stand against unrestrained foreign competition for an hour. I know not how far that great branch of our prosperity and strength—the shipping interest, can or cannot maintain itself without protection ; nor how

far some branches of our agriculture require it : but the capital, in these and similar branches of industry, the population to whose industry this capital gives activity, form the surest foundations for wealth and greatness. When we deal with interests such as these, we have, in our hands, not a disordered and useless people, the security of which we can with safety to the State put at hazard:—these are the sources of riches and power ; they give us the elements of strength and prosperity ; which, if we are unable to combine,—if we can see no security for one part of the population, but in the sacrifice of another,—if we are unequal to the investigation of these great interests and to their conduct ; we are ourselves that burthen on the general prosperity, which we vainly imagine the people to be ;—and it is in vain that this empire possesses all the lavish sources of abundance and greatness, if the power and capacity of its Government be not commensurate with the energy and capability of the people.

In explaining, Sir, these views, I am sensible that they are, in many respects, ill suited for discussion in this House. But such discussions have been rendered necessary, though referring to subjects not readily made intelligible ; because the Government has, in many respects, guided its conduct, not according to the common experience and the common understanding of mankind, which, in my estimation, ought, with few and rare exceptions, to direct always the conduct of Governments, but by abstract and speculative maxims, to be discussed perhaps advantageously in the closet, but which can seldom be reduced to action without danger. But I do not maintain, that the chief distress of the silk-trade has been caused by the erroneous views which I have controverted, though it has been aggravated by them. Those erroneous views have not, indeed, been hitherto, to any great extent, acted upon with regard to this interest. The distress of the silk-trade is common to that, and to all other interests. Its origin is in those other measures of the Government, erroneous and calamitous, by which, in altering from one period to another the character and the value of the currency, they have produced at this moment a condition of universal difficulty, from which I see no course of extrication, except in retracing, though at this late period, the

measures they have pursued. The duty of Parliament is to proceed to an investigation, not alone of the distress of this particular interest, but of the general condition of the country, as connected with the measures of Government, for the purpose of determining what steps ought now to be pursued, and how far the further prosecution of this system can be left, with safety to the nation, to the uncontrolled discretion of that Government, whose course hitherto has been the substitution of one error for another, undeterred by the disasters to which they have uniformly led. The question will be made a subject of separate discussion and I shall not therefore now enter into it, further than to point out, that that scene of universal disorder which overspreads the country, exists at a period, when, if there were any truth in the views on which Government have acted, the people ought to have enjoyed a condition of universal tranquillity, prosperity, and ease. For fifteen years the Government have been engaged in removing what they considered to be obstructions to the general welfare; in preventing those fluctuations in prices by which the paper money of the war, according to their view, inflicted sufferings on the lower orders; then they have been giving the country the benefit of what they termed a healthful metallic standard, and the present scene of universal suffering exists precisely at that moment, when those measures of the Government are perfected, the object of which was described to be, that a piece of gold might be put into the pocket, and a fowl into the pot, of every English labourer. The money which he possesses is, indeed, of metal, but famine and despair are in the dwelling of the labourer, from one extremity of the empire to the other. It is a state of things like this, coupled with these causes and these declarations, which demand from Parliament a general investigation into the whole condition of the country.

